

REGISTERED NUMBER: 1203721

Abbreviated Financial Statements for the Year Ended 31 October 2002

for

Norwood Aquarium Ltd



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for the Year Ended 31 October 2002

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Norwood Aquarium Ltd

Company Information
for the Year Ended 31 October 2002

DIRECTORS: Mrs M. S. Street
K Street

SECRETARY: M S Street

REGISTERED OFFICE: The Green
Warlingham
SURREY
CR3 9HA

REGISTERED NUMBER: 1203721

AUDITORS: P.C. Knight and Company
Registered Auditor
Chartered Accountants
39-43 Station Road
Redhill
Surrey
RH1 1QH

Norwood Aquarium Ltd

Report of the Directors
for the Year Ended 31 October 2002

The directors present their report with the financial statements of the company for the year ended 31 October 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of distributor of aquatic equipment and supplies.

DIRECTORS

The directors during the year under review were:

A Street	- deceased 23.8.02
Mrs M. S. Street	
K Street	

The beneficial interests of the directors holding office on 31 October 2002 in the issued share capital of the company were as follows:

	31.10.02	1.11.01
Ordinary class "A" £1 shares		
Mrs M. S. Street	498	498
K Street	-	-
Ordinary class "B" £1 shares		
Mrs M. S. Street	-	-
K Street	498	498

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, P.C. Knight and Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

... *M.S. Street*
M S Street - SECRETARY

Dated: 10-2-03

Norwood Aquarium Ltd

**Report of the Independent Auditors to
Norwood Aquarium Ltd
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages four to eight, together with the full financial statements of the company for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to eight are properly prepared in accordance with that provision.

P.C. Knight and Company
Registered Auditor
Chartered Accountants
39-43 Station Road
Redhill
Surrey
RH1 1QH

P C Knight and Company

Dated: 13th February 2003

Norwood Aquarium Ltd

Abbreviated Profit and Loss Account
for the Year Ended 31 October 2002

	Notes	31.10.02		31.10.01	
		£	£	£	£
GROSS PROFIT			1,244,331		1,163,470
Distribution costs		430,876		372,557	
Administrative expenses		475,936		497,815	
			906,812		870,372
OPERATING PROFIT	3		337,519		293,098
Interest receivable and similar income			2,159		4,472
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			339,678		297,570
Tax on profit on ordinary activities	4		73,457		57,980
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			266,221		239,590
Dividends	5		50,000		100,000
			216,221		139,590
Retained profit brought forward			703,595		564,005
RETAINED PROFIT CARRIED FORWARD			£919,816		£703,595

The notes form part of these financial statements

Abbreviated Balance Sheet
31 October 2002

		31.10.02		31.10.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		927,081		152,880
CURRENT ASSETS:					
Stocks		593,336		621,456	
Debtors	7	569,648		449,103	
Cash at bank and in hand		302,197		160,302	
		1,465,181		1,230,861	
CREDITORS: Amounts falling due within one year	8	870,952		678,652	
NET CURRENT ASSETS:			594,229		552,209
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,521,310		705,089
CREDITORS: Amounts falling due after more than one year	9		600,000		-
			£921,310		£705,089
CAPITAL AND RESERVES:					
Called up share capital	10		1,494		1,494
Profit and loss account			919,816		703,595
SHAREHOLDERS' FUNDS:			£921,310		£705,089

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:

.....
K Street - DIRECTOR

.....
Mrs M. S. Street - DIRECTOR

Approved by the Board on 10.2.03....

Norwood Aquarium Ltd

Cash Flow Statement
for the Year Ended 31 October 2002

		31.10.02	31.10.01
	Notes	£	£
Net cash inflow from operating activities	1	1,087,832	190,538
Returns on investments and servicing of finance	2	2,159	4,472
Taxation		(57,980)	(8,991)
Capital expenditure	2	(840,116)	(54,587)
Equity dividends paid		(50,000)	(100,000)
Increase in cash in the period		<u>£141,895</u>	<u>£31,432</u>

Reconciliation of net cash flow
to movement in net funds

3

Increase in cash in the period	141,895	31,432
Change in net funds resulting from cash flows	141,895	31,432
Movement in net funds in the period	141,895	31,432
Net funds at 1 November	160,302	128,870
Net funds at 31 October	<u>£302,197</u>	<u>£160,302</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 October 2002

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.10.02 £	31.10.01 £
Operating profit	337,519	293,098
Depreciation charges	59,876	44,185
Loss on sale of fixed assets	6,039	1,200
Increase in directors current accounts	116,639	45,703
Decrease/(Increase) in stocks	28,120	(124,555)
Increase in debtors	(120,545)	(112,472)
Increase in creditors	660,184	43,379
Net cash inflow from operating activities	<u>1,087,832</u>	<u>190,538</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.10.02 £	31.10.01 £
Returns on investments and servicing of finance		
Interest received	2,159	4,472
Net cash inflow for returns on investments and servicing of finance	<u>2,159</u>	<u>4,472</u>
Capital expenditure		
Purchase of tangible fixed assets	(861,016)	(59,268)
Sale of tangible fixed assets	20,900	4,681
Net cash outflow for capital expenditure	<u>(840,116)</u>	<u>(54,587)</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.01 £	Cash flow £	At 31.10.02 £
Net cash:			
Cash at bank and in hand	160,302	141,895	302,197
	<u>160,302</u>	<u>141,895</u>	<u>302,197</u>
Total	<u>160,302</u>	<u>141,895</u>	<u>302,197</u>
Analysed in Balance Sheet			
Cash at bank and in hand	160,302		302,197
	<u>160,302</u>		<u>302,197</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 October 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.10.02	31.10.01
	£	£
Depreciation - owned assets	59,876	44,185
Loss on disposal of fixed assets	6,039	1,200
Auditors' remuneration	5,500	5,500
Pension costs	1,000	1,811
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	195,000	185,000
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.10.02	31.10.01
	£	£
Current tax:		
UK corporation tax	73,457	57,980
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	73,457	57,980
	<u> </u>	<u> </u>

UK corporation tax was charged at 20% in 2001.

Notes to the Financial Statements
for the Year Ended 31 October 2002

4. DIVIDENDS

	31.10.02 £	31.10.01 £
996 Ordinary class "A" shares of £1 each		
Interim - share type 1	-	66,667
498 Ordinary class "B" shares of £1 each		
Interim - share type 2	50,000	33,333
	<u>50,000</u>	<u>100,000</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST:			
At 1 November 2001	-	166,445	57,956
Additions	785,746	2,399	132
At 31 October 2002	<u>785,746</u>	<u>168,844</u>	<u>58,088</u>
DEPRECIATION:			
At 1 November 2001	-	130,905	50,297
Charge for year	15,715	5,690	1,169
At 31 October 2002	<u>15,715</u>	<u>136,595</u>	<u>51,466</u>
NET BOOK VALUE:			
At 31 October 2002	<u>770,031</u>	<u>32,249</u>	<u>6,622</u>
At 31 October 2001	<u>-</u>	<u>35,540</u>	<u>7,659</u>
	<u>Motor vehicles £</u>	<u>Computer equipment £</u>	<u>Totals £</u>
COST:			
At 1 November 2001	227,969	51,099	503,469
Additions	70,374	2,365	861,016
Disposals	(59,544)	-	(59,544)
At 31 October 2002	<u>238,799</u>	<u>53,464</u>	<u>1,304,941</u>
DEPRECIATION:			
At 1 November 2001	131,601	37,786	350,589
Charge for year	34,951	2,351	59,876
Eliminated on disposals	(32,605)	-	(32,605)
At 31 October 2002	<u>133,947</u>	<u>40,137</u>	<u>377,860</u>
NET BOOK VALUE:			
At 31 October 2002	<u>104,852</u>	<u>13,327</u>	<u>927,081</u>
At 31 October 2001	<u>96,368</u>	<u>13,313</u>	<u>152,880</u>

Notes to the Financial Statements
for the Year Ended 31 October 2002

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.10.02 £	31.10.01 £
Trade debtors	553,522	431,194
Prepayments	16,126	17,909
	<u>569,648</u>	<u>449,103</u>

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.10.02 £	31.10.01 £
Trade creditors	73,443	65,057
Directors current accounts	394,698	278,059
Other creditors	70,024	92,735
V.A.T.	84,791	94,075
Social security & other taxes	166,695	79,949
Taxation	73,457	57,980
Accrued expenses	7,844	10,797
	<u>870,952</u>	<u>678,652</u>

8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	31.10.02 £	31.10.01 £
Directors loan	<u>600,000</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.10.02 £	31.10.01 £
1,000	Ordinary class "A"	£1	1,000	1,000
500	Ordinary class "B"	£1	500	500
			<u>1,500</u>	<u>1,500</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.02 £	31.10.01 £
996	Ordinary class "A"	£1	996	996
498	Ordinary class "B"	£1	498	498
			<u>1,494</u>	<u>1,494</u>

Notes to the Financial Statements
for the Year Ended 31 October 2002

10. RELATED PARTY DISCLOSURES

The company is ultimately owned by the directors who hold 100% of the share capital between them.

On 16th April 2002 the company purchased the feehold of the warehouse at The Green, Warlingham, Surrey, from The Norwood Pension Fund. The property was purchased at market value as determined by local surveyors. The directors of the company are all trustees and beneficiaries of The Norwood Pension Fund.